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FOREIGN CROPS AND MARKETS

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LATE CABLES . . .

India May estimate of 1939 wheat crop placed at 364,560,000 bushels from 34,692,000 acres as compared with the revised May estimate for last year of 393,979,000 bushels from 35,343,000 acres and the final estimate of 402,453,000 bushels from 35,635,000 acres. (Director of Statistics, Calcutta.)

Argentina third official estimate of 1938-39 grain crops reported as follows, with 1937-38 comparisons in parentheses: Wheat 336,201,000 bushels (184,801,000), rye 10,826,000 (3,523,000), barley 20,209,000 (23,585,000), oats 50,292,000 (47,468,000), flaxseed 55,509,000 bushels (60,603,000). (Agricultural Attaché P. O. Nyhus, Buenos Aires.)

Algeria 1939 crop estimates reported as follows, with 1938 comparisons in parentheses: Wheat 4,287,000 acres (4,161,000), 44,827,000 bushels (34,941,000); barley 3,089,000 acres (2,959,000), 45,929,000 bushels (26,967,000). (International Institute of Agriculture, Rome.)

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CURRENT GRAIN-CROP CONDITIONS

Prospects for the current grain crops in the countries noted below are somewhat varied, according to cabled information from the International Institute of Agriculture at Rome. In general, it appears that wheat production this season is not expected to equal the large outturn of 1938, but the final outcome will be materially influenced by growing conditions during June and July.

Italy

Despite rather scanty rainfall in Italy early in April and local hail damage later on, the weather during the month was fairly favorable for the wheat crop as a whole. Winter wheat on April 30 was in excellent condition in nearly all parts of the country, and spring seedings were considered fairly satisfactory.

France

The first part of April was generally favorable for the wheat crop of France but heavy precipitation and low temperatures were experienced the latter part. Winter wheat showed improvement during the month; growth was vigorous, but fields were thin in many places, the result of early winter frost damage. Sowings made in January were considered satisfactory, but those made later and in wet soils were affected by excessive moisture and cold. Seedings of spring wheat went forward under favorable conditions; other spring grains were rated very satisfactory, some increase being reported in the acreage sown to the less important of these crops.

British Isles

The weather was favorable for agriculture in England and Wales during the month ended May 15, despite low temperatures in late April that checked growth to some extent. Wheat was generally satisfactory but discolored in some parts of the country. April was dry in Ireland and generally favorable for agriculture. The condition of the cereal crops was satisfactory.

Germany

The condition of winter wheat in Germany was officially estimated as average on May 1; winter rye was above average and winter barley below. Growth has been delayed by cold weather, according to late trade reports.

Danube Basin

Crop reports have been generally favorable for Danubian wheat, particularly in Hungary and Rumania. In Bulgaria, winter grains were

officially estimated as excellent. The probable yield per acre of winter wheat was placed at 23.6 bushels, which would indicate a crop considerably larger than that of 1938.

Baltic States

In Latvia, winter wheat was officially estimated to be above average on May 1 but not so good as winter rye. Similar conditions were reported for Lithuania, but winter wheat was considered average only. In Estonia, all winter grains were in satisfactory condition on May 1.

Other countries

The condition of the grain crops in Portugal was reported to be generally good. In Finland, winter grains on May 1 were considered normal.

Crop prospects in Palestine were reported as excellent, and in Syria and Lebanon crop conditions on April 1 were good. In Tunis, wheat was in good condition, barley excellent, and oats very good.

CHINA CONTINUES IMPORTANT WHEAT BUYER

Foreign wheat continues to move into Shanghai, and about seven cargoes are reported to have been purchased during the month ended May 15, according to a radiogram from the Shanghai office of the Foreign Agricultural Service. From July 1, 1938, through May 15, about 45 cargoes (approximately 12 million bushels) of foreign wheat were sold to Chinese importers. It is expected that this amount, together with any additional purchases made up to about May 26, will arrive at Shanghai before the close of the current marketing year on June 30. The carry-over of foreign wheat will be larger than usual, but stocks of domestic wheat will probably be low as a result of the comparatively small domestic crop harvested in 1938 and the difficulties encountered in buying and transporting it from the interior. The mills in Shanghai continue to run at about 65-percent capacity, using foreign wheat only; if the flour demand remains active, further purchases of foreign wheat may be made during the summer and early fall.

Wheat was quoted at the mill on May 16 as follows: Australian (New South Wales in bulk) 62.28 cents per bushel, Western White No. 2, 53.68 cents. Domestic flour was 72.80 cents per bag of 49 pounds. Imports of wheat into China during March totaled 2,809,000 bushels, of which 1,880,000 bushels originated in Australia and 929,000 bushels in the United States. Flour imports amounted to 207,000 barrels of 196 pounds each as compared with 375,000 barrels reported for March 1938, when Japanese flour was entering North China in heavy volume.

According to Consul General John K. Caldwell at Tientsin, orders during March and April were said to have been placed by Japanese interests for about 6 million bags of Australian and 280,000 bags of United

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States flour. These heavy purchases of this commodity were attributed to uncertainty regarding the new currency of North China, but it is believed that part of these orders were intended for reshipment to Manchuria, where considerable difficulty is met in securing foreign exchange. The volume in which shipments of flour from China to Manchuria are made will depend largely upon barter arrangements for Manchurian products.

With the 1938 wheat crop estimated at only 34 million bushels, the efforts of Manchurian authorities to increase domestic production have apparently had little success as yet. The annual consumption of wheat flour is placed at 30 million bags, and it was anticipated about April 1, according to the press, that a shortage of 5 million bags would exist before the new domestic wheat crop was milled. Manchuria is a potential market for about 2 million bags of foreign flour, Consul General Caldwell reports, in addition to 1.5 million bags each of Tientsin and Shanghai flour.

DANUBE BASIN BEAN CROP GREATLY REDUCED

The production of dry beans in the four Danube Basin countries totaled 6,305,000 bags (of 100 pounds) in 1938 compared with 11,047,000 bags in 1937 and a 1932-1936 average of 12,304,000 bags, according to a report received from the Belgrade office of the Foreign Agricultural Service. The report indicated that the 1938 crop represented less than 60 percent of that of the previous year and only about 50 percent of the 5-year average, although the acreage planted showed a slight upward trend for the three periods mentioned. The decrease in the 1938 production was attributed to drought during the summer months, which was especially severe in Bulgaria. Extensive damage was also reported from Yugoslavia and Rumania. Crops in Hungary were least affected.

Total stocks of beans available for export during the 1938-39 season (September-August) were estimated at 882,000 bags, including the 1937-38 carry-over. Exports for the 1938-39 season to February 28 from all four countries amounted to 587,000 bags compared with 1,575,000 bags for the same period of the previous season. For the second consecutive season, Yugoslavia has surpassed Rumania as the most important source of bean exports in the Danube Basin.

As a result of reduced crops and supplies, domestic prices of beans in Bulgaria and Rumania during March 1939 were double those of the same period in 1938. March prices in Yugoslavia were roughly 60 percent above those of a year ago; but in Hungary, where damage was least extensive, the price increase was only about 10 percent. The ultimate effect of higher prices in the producing countries will probably be a further decline in exports. This situation is of particular interest to American bean producers and dealers because of the record 1938 production and carry-over in the United States.

Acreage planted to beans in the Danube Basin is expected to be increased next season in view of the favorable prices and prospective low carry-over in all four countries. Most of the Danube Basin crop is from beans interplanted with corn except in Bulgaria where the acreage planted to beans separately is much more important.

DANUBE BASIN: Production and exports of dry beans,
1938 and 1937-38 season, with comparisons

Country	Production			Exports		
	Average 1932- 1936 a/ bags	1937 a/ bags	1938 b/ bags	September- August 1937-38 bags	September-February 1937-38 bags	1938-39 bags
	1,000	1,000	1,000	1,000	1,000	1,000
Bulgaria...	1,592	1,536	243	130	43	0
Hungary....	1,387	1,411	992	761	597	173
Rumania....	6,360	4,685	3,086	293	120	139
Yugoslavia..	2,965	3,415	1,984	1,115	815	275
Total....	12,304	11,047	6,305	2,299	1,575	587

Belgrade office of the Foreign Agricultural Service.

a/ Official estimate.

b/ Estimated by the Belgrade office.

RUMANIA'S IMPORTS OF RAW COTTON INCREASE

With the development of a cotton-textile industry, Rumania has increased raw-cotton imports and is encouraging domestic cotton production, according to a report received from American Consul Sheldon T. Mills at Bucharest. The weaving mills now consume approximately 90,000 bales of 478 pounds of raw cotton a year and, when operating at full capacity, supply 80 percent of the domestic cotton-cloth consumption.

Cotton growing in Rumania has been a recent development, production increasing from less than 100 bales before 1932 to approximately 3,000 in 1938. The type of cotton produced is considered superior to Indian cotton and similar in quality to American. It is white in color, clean, easily bleached, dyed, and mercerized, and has an average staple length of about 15/16 inch. Domestic production supplied only about 3 percent of the 1938 requirements.

Imports of raw cotton in 1938 were more than five times as large as those of 1932. The principal suppliers last year were Egypt, the United States, and Great Britain, with Egypt accounting for over half the quantity imported. In earlier years the United States was the chief source of Rumania's cotton supply. The reason given for the shift is that, although Egyptian cotton is more expensive, Rumania encounters less difficulty in the allotment of exchange for cotton purchases from Egypt.

RUMANIA: Cotton acreage and production and imports of
raw cotton and cotton yarn

Year	Acreage	Production	Imports	
			Raw cotton a/	Cotton yarns
	Acres	Bales b/	Bales b/	1,000 pounds
1931.....	225	39	16,714	-
1932.....	830	358	17,083	-
1933.....	5,431	592	22,858	66,164
1934.....	1,594	354	26,321	62,551
1935.....	2,271	653	27,668	51,149
1936.....	3,610	1,479	43,423	50,794
1937.....	4,448	1,461	77,175	59,615
1938 c/.....	12,407	3,000	93,645	30,900

American Consul Sheldon T. Mills, Bucharest, Rumania.

a/ Includes linters.

b/ Bales of 478 pounds.

c/ Preliminary.

Cotton spindles have increased from 35,600 in 1927 to 216,000 in 1938, which accounts for the increased imports and interest in domestic production. Rumania, however, is still dependent on foreign countries for yarn requirements for rural consumption. Coarse cotton yarns, called "peasants yarns," make up 70 percent of the total quantity of imported yarns. These "peasant yarns" are totally exempt from taxation. The Rumanian mills refuse to manufacture them because it is not profitable, although it is reported they possess the necessary equipment. The principal suppliers of cotton yarn to Rumania in 1938 were Czechoslovakia, Germany, Italy, and Great Britain. Germany may now become the most important source.

SIAM MAY USE LESS AMERICAN FLUE-CURED TOBACCO

Consumption of flue-cured tobacco in Siam, largely of American origin, increased from about 5,000,000 pounds in 1933-34 (fiscal year April to March) to approximately 8,500,000 pounds in 1937-38, according to Vice Consul Elvin Seibert at Bangkok. Present conditions, however, indicate that consumption, especially that of American, will be decreased in 1938-39 and the years immediately following.

Factors affecting the outlook for consumption of flue-cured leaf in Siam include an increase in the import duty on leaf from 37 cents to 43 cents on February 19, 1939; the imposition beginning with March 23, 1939, of an excise tax on cigarettes of both domestic and foreign origin; and the establishment in March 1939 of a Government monopoly over the sale of domestic leaf. The increase in import duty and the establishment of the excise tax on cigarettes will probably tend to favor increased production and further substitution of

domestically grown flue-cured for American. The duty will raise the price in Siam for American leaf. The excise tax will tend to increase cigarette prices, thereby inducing domestic manufacturers to offset at least a part of the increase by the substitution of lower-priced domestic flue-cured in place of American.

There is the possibility, however, of higher prices for domestic leaf through monopoly control. The act establishing the monopoly prohibits the sale by producers of domestic leaf to agencies other than the monopoly. Presumably the leaf will be resold by the monopoly to manufacturers at prices substantially above the farm price. This would tend to bring the price closer to that of imported leaf.

In the case of flue-cured, the monopoly control of domestic-leaf sales might result in a temporary or possibly a permanent set-back in production. As yet its output has been largely limited to that grown under the supervision of a large foreign manufacturing concern, which has produced most of the domestic machine-made cigarettes. This company has furnished farmers in certain districts in northern Siam with seedlings grown from American seed, supervised the cultivation of the crop, and purchased the green leaf and cured it in their own barns. The company is therefore classed as a leaf producer and must in the future sell its curings to the Government monopoly. If the monopoly does not elect to resell the leaf to the company, it is probable that the latter will discontinue its leaf-growing operations. The native farmers are not as yet considered sufficiently trained to carry on, unaided, flue-cured production; and it would probably be some time before the Government monopoly or an independent concern could adequately take the place of the present supervising company.

The above developments might tend to insure the continued use of a large portion of American flue-cured leaf. Higher cigarette prices caused by the excise tax, however, will no doubt result in decreased consumption of the more expensive brands in which American flue-cured is used. It is also probable that imports of the cheaper Indian, Chinese, and Java flue-cured may in part replace American.

Flue-cured tobacco consumption in Siam has been almost entirely in the form of machine-made cigarettes, of either domestic or foreign manufacture, largely of the straight flue-cured or English type. Imports of American flue-cured leaf for use in domestic manufacture has increased from about 1,000,000 pounds in 1933-34 to approximately 5,000,000 in 1937-38 (reshipment of American leaf from Singapore and Penang included). Imports of Chinese flue-cured during the period have averaged over 250,000 pounds annually; and the domestic production of American-type flue-cured in Siam, which began during the period, increased by 1938 to about 1,000,000 pounds.

The apparent sharp increase in domestic manufacture has tended to curtail imports of cigarettes, which are largely from the United Kingdom

and are made primarily from American flue-cured leaf. Total cigarette imports, however, have declined only 1,029,000 pounds, or from 4,177,000 in 1933-34 to 3,148,000 pounds in 1937-38.

SIAM: Imports of leaf tobacco and cigarettes, 1933-34 to 1937-38

Fiscal year April-March	United States	United Kingdom	China	Hong Kong	Singapore and Penang	Others	Total
	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds	1,000 pounds
<u>LEAF TOBACCO</u>							
1933-34.....	912	0	186	138	77	3	1,316
1934-35.....	645	10	311	252	10	30	1,258
1935-36.....	1,169	7	237	124	90	2	1,629
1936-37.....	3,252	23	352	137	291	14	4,069
1937-38.....	3,507	159	200	182	1,441	a/	5,489
Average.....	1,897	40	257	166	382	10	2,752
<u>CIGARETTES</u>							
1933-34.....	1	3,435	2	438	288	13	4,177
1934-35.....	3	4,029	a/	259	314	11	4,616
1935-36.....	5	4,199	0	141	287	6	4,638
1936-37.....	a/	3,150	2	121	262	9	3,544
1937-38.....	1	2,813	0	41	282	11	3,148
Average.....	2	3,525	a/	200	287	10	4,024

Compiled from Siam Customs returns.

a/ Less than 500 pounds.

FRENCH LIVESTOCK NUMBERS DECLINE

Practically all important classes of livestock in France decreased 1 or 2 percent in 1938 except hogs, which were maintained at approximately the same level reached in 1937, according to the latest official estimates as of December 31, 1938. In the past 2 years, hog numbers in France reached the highest level of the post-war period but are still 5 percent below the estimated number within the same boundaries in 1913. Despite the fact that the hog industry in France is not so well organized as it is in most Northern and Central European countries but remains a small peasant enterprise, France is the third largest hog-raising country in Europe. While hog numbers in France are nearly as large as in Poland, they are only about one-third the number of hogs in Germany. Hog supplies in France about meet domestic requirements, and the foreign trade in hog products is small. ^{1/}

^{1/} For a basic report on the hog industry in France see Foreign Agriculture, Vol. III, No. 3, March 1939.

Cattle, which are more important than any other class of livestock in France, decreased 1 percent in 1938 from the high level reached in 1937. Cattle are the only animals in France whose numbers now exceed those of the pre-war period.

The long-time trend in number of sheep has been downward, and France now has about two-thirds as many sheep as in 1913. Increases were noted in 1936 and 1937 but the latest estimate shows a subsequent decrease of 2 percent. The deficiency in sheep and mutton is partly made up by imports from Algeria and other North African colonies. Domestic wool production, however, is far from meeting the requirements of the important textile industry.

The decline in the number of horses, apparent for the last 7 years, continued in 1938. The number on December 31, 1938, was only 2,692,000, a decrease of 2 percent below 1937, 8 percent below 1928, and 20 percent below the number in the same territory in 1913. The falling off in the number of horses in France in the last 2 or 3 years is in contrast to the trend in the Scandinavian countries, Germany, Poland, and the countries of southeastern Europe, where numbers have shown slight gains.

France's meat requirements are almost entirely met from domestic sources in normal peace times. This is indicated fairly well in the table giving an estimate of taxed and farm production and consumption for the years 1933-1938. Consumption of all kinds of meat totaled 3,780,000,000 pounds in 1938, 99 percent of which was furnished from domestic sources. Per-capita consumption of all meats in France for 1938 is estimated at 90 pounds. During the 5-year period 1931-1935, per-capita meat consumption in France, including lard, averaged about 96 pounds, compared with 142 pounds in the United States, and 132 pounds in the United Kingdom and Ireland, 111 pounds in Germany, and only 36 pounds in Italy.

FRANCE: Number of livestock, 1913 and 1934-1938

December 31	Cattle	Hogs	Sheep	Goats	Horses	Mules	Asses
	1,000	1,000	1,000	1,000	1,000	1,000	1,000
	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>	<u>head</u>
1913 <u>a/</u>	15,338	7,529	16,176	1,510	3,359	188	358
1934.....	15,704	7,044	9,571	1,405	2,838	126	220
1935.....	15,670	7,043	9,558	1,316	2,810	123	211
1936.....	15,762	7,089	9,788	1,359	2,774	117	203
1937.....	15,805	7,117	9,994	1,447	2,742	111	195
1938.....	15,622	7,127	9,872	1,416	2,692	135	185

Bulletin de l'Office de Renseignements, Agricoles, April 1, 1939.

a/ Estimate for present boundaries.

FRANCE: Meat production and consumption, 1933-1938

Item	1933	1934	1935	1936	1937	1938
	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds	Million pounds
<u>PRODUCTION</u>						
<u>Pork</u>						
Taxed <u>a</u> /.....	829	894	980	963	978	977
Farm <u>b</u> /.....	538	547	556	562	514	498
Total.....	1,367	1,441	1,536	1,525	1,492	1,475
<u>Beef and veal</u>						
Taxed: <u>a</u> /						
Beef.....	1,206	1,283	1,339	1,382	1,323	1,336
Veal.....	597	616	630	627	584	584
Farm beef and veal: <u>b</u> /	3	2	5	5	8	10
Total.....	1,806	1,901	1,974	2,014	1,915	1,930
<u>Mutton</u>						
Taxed <u>a</u> /.....	220	204	203	204	218	231
Farm <u>b</u> /.....	5	5	9	8	7	4
Total.....	225	209	212	212	225	235
<u>Horsemeat</u>						
Taxed <u>a</u> /.....	113	106	103	101	99	90
<u>All meat</u>						
Taxed <u>a</u> /.....	2,965	3,103	3,255	3,277	3,202	3,218
Farm <u>b</u> /.....	546	554	570	575	529	512
Total meat production...	3,511	3,657	3,825	3,852	3,731	3,730
<u>CONSUMPTION</u>						
Total.....	3,599	3,714	3,864	3,894	3,788	3,778
	Pounds	Pounds	Pounds	Pounds	Pounds	Pounds
Per capita.....	86.0	88.8	92.3	92.9	90.4	90.2

Bulletin de l'Office de Renseignements Agricoles.

a/ This estimate of quantity of meat produced in public and private slaughterhouses has been obtained by applying to the gross weight of animals on which the slaughter tax has been paid dressed-weight percentages as fixed by the decree of June 30, 1930; that is, 80 percent for hogs, 55 percent for cattle, 60 percent for calves, and 50 percent for horses and sheep. These figures differ somewhat from those of the General Association of Meat Producers published in Foreign Agriculture, March 1939.

b/ The quantity obtained from animals slaughtered and consumed on farms has been determined by special investigation in each Province under the direction of the Agricultural Service of France.

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SOVIET UNION LIVESTOCK SHOWS INCREASE

The 1938 midsummer livestock estimate of the Soviet Union, just received in the Foreign Agricultural Service, confirms the report that numbers have recovered from the set-back induced by the poor crops of 1936.

A tendency to increase numbers was shown in the January 1938 estimate and this upturn has continued. By midsummer of 1938 all classes of animals showed increases, ranging from 5 percent in the case of horses to 34 percent in the case of hogs, above the corresponding estimate for 1937.

The numbers, according to the more recent estimate, were as large as or larger than in the summer of 1936 but livestock, with the single exception of hogs, has never since regained the high level of 1928. Considerable recovery has been made, however, from the low levels of 1930-1934, when the number was greatly reduced as the result of collectivization.

SOVIET UNION: Number of livestock in the midwinter
and midsummer 1916, 1928, and 1934-1938

Date	Cattle		Hogs	Sheep and goats	Horses
	Total	Cows only			
	Millions	Millions	Millions	Millions	Millions
<u>JANUARY 1</u>					
1916.....	-	-	-	-	-
1928.....	61.0	28.0	23.2	118.4	30.6
1934.....	33.5	19.0	11.5	36.5	15.4
1935.....	38.9	19.0	17.1	40.8	14.9
1936.....	46.0	20.0	25.9	49.9	15.5
1937.....	47.5	20.9	20.0	53.8	15.9
1938.....	50.9	22.7	25.7	66.6	16.2
<u>JULY 1</u>					
1916.....	60.6	26.0	20.9	121.2	35.8
1928.....	70.5	30.7	26.0	146.7	33.5
1934.....	42.4	19.5	17.4	51.9	15.6
1935.....	49.3	20.1	22.6	61.1	15.9
1936.....	56.5	22.1	30.4	73.7	16.6
1937.....	57.0	-	22.8	81.3	16.7
1938.....	63.2	-	30.6	102.5	17.5

Compiled from official sources.

**HOGS AND PORK PRODUCTS: Indices of foreign supplies and demand,
October-March, 1935-36 to 1938-39**

Country and item	Unit	October-March					
		1909-10 to 1913-14 average	1924-25 to 1928-29 average	1935-36	1936-37	1937-38	1938-39
UNITED KINGDOM:							
Supplies, domestic fresh pork, London.	1,000 pounds	-	35,270	50,205	46,927	40,600	40,262
Imports -							
Bacon -							
Denmark.....	"	120,293	250,889	195,539	182,824	191,121	186,149
Ireland.....	"	-	30,160	27,428	28,827	28,618	29,206
United States.....	"	95,730	57,716	965	850	856	4,567
Canada.....	"	19,889	39,767	49,394	82,966	80,137	70,231
Others.....	"	20,376	75,024	89,706	86,715	92,303	101,602
Total.....	"	256,348	453,556	363,031	383,182	393,033	391,556
Lard, total.....	"	115,615	132,506	79,569	80,445	96,911	97,259
Ham, total.....	"	44,415	60,079	32,572	34,078	36,968	35,824
CANADA:							
Slaughter -							
Hogs, inspected.....	1,000's	874	1,461	1,572	2,257	1,986	1,700
GERMANY:							
Imports -	1,000						
Bacon, total.....	pounds	1,475	10,106	13,937	10,421	7,581	8,419
Lard, total.....	"	105,362	113,311	52,613	30,460	45,872	41,197
UNITED STATES:							
Slaughter -							
Hogs, inspected.....	1,000's	17,416	25,967	15,796	21,866	19,608	21,732
Exports -							
Bacon.-	1,000						
United Kingdom.....	pounds	68,346	35,407	372	427	646	946
Germany.....	"	1,045	6,099	0	0	35	277
Cuba.....	"	3,801	10,869	494	451	334	454
Total.....	"	92,954	75,371	1,328	1,574	3,117	5,777
Hams and shoulders -							
United Kingdom.....	"	68,594	70,441	16,510	13,083	20,139	22,478
Total.....	"	79,265	85,024	19,440	15,818	23,207	26,078
Lard -							
United Kingdom.....	"	89,430	114,898	32,509	26,153	70,478	82,759
Germany.....	"	76,146	99,125	3,031	1,036	2,131	435
Cuba.....	"	18,216	41,883	10,310	16,936	26,731	26,731
Netherlands.....	"	21,218	23,674	39	6	77	102
Total.....	"	250,009	379,652	47,608	40,985	112,076	131,438

HOGS AND PORK PRODUCTS: Foreign and domestic average prices per 100 pounds, March 1939, with comparisons

Item	1909-1913	1925-1929	Mar.	Feb.	Mar.
	average	average	1938	1939	1939
	Dollars	Dollars	Dollars	Dollars	Dollars
Hogs, Chicago, basis packers' and shippers' quotations.....	8.02	11.31	9.12	7.77	7.43
Corn, Chicago, No. 3 Yellow.....	1.04	1.61	1.03	0.86	0.85
Lard -					
Chicago.....	10.60	14.83	9.95	7.54	7.52
Liverpool.....	11.80	15.32	11.55	8.38	8.10
Cured pork, Liverpool -					
American short cut green hams.....	13.80	22.72	20.25	19.12	19.65
American green bellies.....	-	20.24	15.66	14.79	14.54
Danish Wiltshire sides.....	14.70	23.20	22.73	20.91	21.07
Canadian green sides.....	14.14	a/22.20	19.52	18.00	18.91

a/ 3-year average only.

WHEAT: Closing Saturday prices of July futures

Date	Chicago		Kansas City		Minneapolis		Winnipeg a/		Liverpool a/		Buenos Aires b/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High c/.	83	75	78	71	92	79	116	67	103	63	101	60
Low c/.	76	67	72	63	82	69	101	60	95	60	88	60
Apr. 29.	79	72	76	68	87	74	110	64	99	62	99	60
May 6...	80	74	76	70	86	76	108	66	99	63	98	60
13...	78	75	75	71	85	79	105	67	97	62	92	60
20...	77	74	73	70	83	79	104	65	95	61	88	60

a/ Conversions at noon buying rate of exchange. b/ Prices are of day previous to other prices, and June futures are used. c/ April 1 to May 20, 1939, and corresponding dates for 1938.

WHEAT: Weekly weighted average cash price at stated markets

Week ended	All Classes and grades six markets		No. 2 Hard Winter Kansas City		No. 1 Dk.N.Spring Minneapolis		No. 2 Hard Amber Durum Minneapolis		No. 2 Red Winter St. Louis		Western White Seattle a/	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High b/.	88	79	86	76	115	86	101	78	86	83	82	73
Low b/..	83	71	81	69	104	77	89	74	78	75	77	68
Apr. 29.	84	73	83	71	108	79	101	75	83	78	80	71
May 6...	84	78	81	75	113	82	93	78	80	82	80	73
13...	85	78	82	75	106	83	89	78	80	83	79	71
20...	83	79	82	76	104	86	89	78	78	81	77	-

a/ Weekly average of daily cash quotations, basis No. 1 sacked. b/ April 8 to May 20, 1939, and corresponding dates for 1938.

FEED GRAINS AND RYE: Weekly average price per bushel of corn, rye, oats, and barley at leading markets a/

Week ended.	Corn						Rye		Oats		Barley	
	Chicago				Buenos Aires		Minneapolis		Chicago		Minneapolis	
	No. 3 Yellow		Futures		Futures		No. 2		No. 3 White		No. 2	
	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939	1938	1939
	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
High <u>b/</u>	61	53	62	53	90	64	77	51	34	35	83	57
Low <u>b/</u>	57	47	57	47	64	46	58	42	29	30	66	50
			July	July	June	June						
Apr. 22.....	58	50	61	50	64	c/49	63	43	32	33	72	53
29.....	58	50	60	50	65	49	60	43	30	33	70	51
May 6.....	58	51	59	51	65	49	59	46	29	33	73	54
13.....	59	52	59	52	64	49	60	48	30	35	72	53
20.....	59	52	59	51	67	48	58	51	30	33	66	54

a/ Cash prices are weighted averages of reported sales; future prices are simple averages of daily quotations. b/ For period January 1 to latest date shown.

c/ May delivery.

FEED GRAINS: Movement from principal exporting countries

Commodity and country	Exports for year		Shipments, week ended <u>a/</u>			Exports as far as reported		
	1936-37	1937-38	May 6	May 13	May 20	July 1 to	1937-38 <u>b/</u>	1938-39 <u>b/</u>
	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels	1,000 bushels		1,000 bushels	1,000 bushels
BARLEY, EXPORTS: <u>c/</u>								
United States.....	5,153	17,614	5	15	0	May 20	14,121	10,300
Canada.....	18,880	14,014				Apr. 30	11,308	14,455
Argentina.....	15,265	10,241	0	0	0	May 20	9,334	0
Danube & U.S.S.R.	26,305	20,050	225	191	183	May 20	19,259	25,422
Total.....	65,603	61,919					54,022	50,177
OATS, EXPORTS: <u>c/</u>								
United States.....	912	12,331	2	0	0	May 20	9,791	5,556
Canada.....	10,690	8,504				Apr. 30	7,914	11,196
Argentina.....	25,034	28,505	896	117	152	May 20	27,853	17,444
Danube & U.S.S.R.	940	160	0	0	0	May 20	160	30
Total.....	37,576	49,500					44,998	34,226
CORN, EXPORTS: <u>d/</u>						Oct. 1 to:		
United States.....	432	139,893	488	0	410	May 20	77,193	30,359
Danube & U.S.S.R.	25,835	9,790	403	377	300	May 20	5,358	16,508
Argentina.....	401,722	132,495	4,799	4,543	3,051	May 20	84,504	77,048
South Africa.....	24,781	23,949	43	334	591	May 20	19,223	9,913
Total.....	452,770	306,127					186,278	133,828
United States imports.....	103,670	1,819				Apr. 30	1,708	235

Compiled from official and trade sources. a/ The weeks shown in these columns are nearest to the date given. b/ Preliminary. c/ Year beginning July 1. d/ Year beginning October 1.

EXCHANGE RATES: Average weekly and monthly values in New York of specified currencies, May 20, 1939, with comparisons a/

Country	Monetary unit	Month					Week ended		
		1937	1938	1939			1939		
		Apr.	Apr.	Feb.	Mar.	Apr.	May 6	May 13	May 20
		Cents	Cents	Cents	Cents	Cents	Cents	Cents	Cents
Argentina..	Paper peso.	32.77	33.21	31.24	31.23	31.21	31.21	31.21	31.21
Canada.....	Dollar.....	100.12	99.45	99.50	99.58	99.48	99.54	99.58	99.66
China.....	Shang. yuan	29.71	26.91	15.89	16.02	16.02	16.01	15.98	15.98
Denmark....	Krone.....	21.94	22.24	20.91	20.91	20.89	20.89	20.89	20.89
England....	Pound.....	491.63	498.12	468.57	468.54	468.05	468.11	468.12	468.11
France.....	Franc.....	4.50	3.10	2.65	2.65	2.65	2.65	2.65	2.65
Germany....	Reichsmark.	40.21	40.20	40.12	40.10	40.08	40.12	40.12	40.12
Italy.....	Lira.....	5.26	5.26	5.26	5.26	5.26	5.26	5.26	5.26
Japan.....	Yen.....	28.64	29.01	27.30	27.30	27.27	27.28	27.28	27.28
Mexico.....	Peso.....	27.75	23.11	19.97	20.03	20.02	20.02	20.03	20.03
Netherlands	Guilder....	54.76	55.56	53.63	53.09	53.13	53.35	53.60	53.74
Norway.....	Krone.....	24.70	25.03	23.54	23.54	23.51	23.52	23.52	23.52
Sweden.....	Krona.....	25.34	25.67	24.13	24.13	24.11	24.11	24.11	24.11
Switzerland	Franc.....	22.82	22.99	22.67	22.61	22.43	22.45	22.46	22.48
Federal Reserve Board. <u>a/</u> Noon buying rates for cable transfers.									

WHEAT, INCLUDING FLOUR: Shipments from principal exporting countries, as given by current trade sources, 1936-37 to 1938-39

Country	Total shipments		Shipments 1938 week ended			Shipments July 1-May 20	
	1936-37	1937-38	May 6	May 13	May 20	1937-38	1938-39
	bushels	bushels	bushels	bushels	bushels	bushels	bushels
North America <u>a/</u>	231,832	184,720	4,240	5,946	6,624	162,048	213,106
Canada <u>b/</u>	213,028	94,546	2,060	-	-	81,480	129,530
United States <u>d/</u>	10,395	83,651	3,125	2,629	1,621	75,596	82,614
Argentina.....	164,678	66,928	3,790	3,266	3,866	58,976	84,170
Australia.....	105,836	127,520	1,807	1,655	2,228	111,400	88,002
Soviet Union.....	88	42,248	0	0	0	40,120	39,824
Danube and Bulgaria <u>e/</u>	65,544	37,320	680	848	1,808	35,592	44,432
British India <u>a/</u>	<u>f/</u> 16,571	<u>f/</u> 19,677	0	0	0	12,586	6,280
Total <u>g/</u>	584,549	478,413				420,722	475,814
Total European shipments <u>a/</u>	484,670	397,656	7,232			<u>h/</u> 341,072	<u>h/</u> 361,416
Total ex-European shipments <u>a/</u>	127,192	99,400	3,752			<u>h/</u> 82,168	<u>h/</u> 118,944

Compiled from official and trade sources. a/ Broomhall's Corn Trade News. b/ Official exports as reported to date, supplemented by reported weekly clearances of wheat and estimates of flour shipments. c/ To May 6 only. d/ Official reports received from 16 principal ports, only. e/ Black Sea shipments only. f/ Official. g/ Total of trade figures includes North America as reported by Broomhall. h/ To May 6.

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